



Public Debt Management Department

2022 Annual Report on Public Debt Management of the Republic of North Macedonia

June 2023

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List of Abbreviations

JSC	Joint Stock Company
GDP	Gross Domestic Product
GS	Government Securities
GB	Government Bonds
T-Bills	Treasury Bills
FX Clause	Foreign Exchange Clause
EU	European Union
ESM	ESM (Power Plants of North Macedonia)
EIB	European Investment Bank
EBRD	European Bank for Reconstruction and Development
RRNM Transport	Railways of the Republic of North Macedonia Transport JSC - Skopje
IFAD	International Fund for Agricultural Development
IPA	Instrument for Pre-Accession Assistance
IDA	International Development Association
IBRD	International Bank for Reconstruction and Development
PE	Public Enterprise
PESR	Public Enterprise for State Roads
PE RRNM Infrastructure	Public Enterprise for Railway Infrastructure – Railways of the Republic of North Macedonia - Skopje
PTE	Public Transport Enterprise Skopje
KfW	KfW Development Bank (KfW Entwicklungsbank)
MoF	Ministry of Finance
IMF	International Monetary Fund
MEPSO	Electricity Transmission System Operator of the Republic of North Macedonia
NBRNM	National Bank of the Republic of North Macedonia
p.p.	percentage points
DBNM	Development Bank of North Macedonia
RNM	Republic of North Macedonia
FDIs	Foreign Direct Investments
CEDB	Council of Europe Development Bank
RMDEN13	Denationalization Bond - 13 th issue
RMDEN14	Denationalization Bond - 14 th issue
RMDEN15	Denationalization Bond - 15 th issue
RMDEN16	Denationalization Bond - 16 th issue
RMDEN17	Denationalization Bond - 17 th issue
RMDEN18	Denationalization Bond - 18 th issue
RMDEN19	Denationalization Bond - 19 th issue
RMDEN20	Denationalization Bond - 20 th issue
RMDEN21	Denationalization Bond - 21 st issue

Pursuant to paragraph (1), Article 27 of the Law on Public Debt ("Official Gazette of the Republic of Macedonia", nos. 62/2005, 88/2008, 35/11, 139/14 and "Official Gazette of the Republic of North Macedonia", nos. 98/19 and 151/21), Parliament of the Republic of North Macedonia has been informed about the 2022 Annual Report on Public Debt Management in the Republic of Macedonia.

I. Introduction

Annual Report on Public Debt Management is prepared to the end of informing both the Government and the Parliament of the Republic of North Macedonia, in details and on regular basis, and introducing the public with, the features of debt portfolio of the Republic of North Macedonia, as well as with the measures undertaken in the course of the previous year aimed at its efficient management.

Objectives of the public debt management of the Republic of North Macedonia pursuant to the Law on Public Debt are the following:

- financing the needs of the government with the lowest cost possible, in the medium and the long run, with sustainable level of risk;
- identifying, monitoring and managing the risks which public debt portfolio is susceptible to; and
- developing and maintaining efficient domestic financial market.

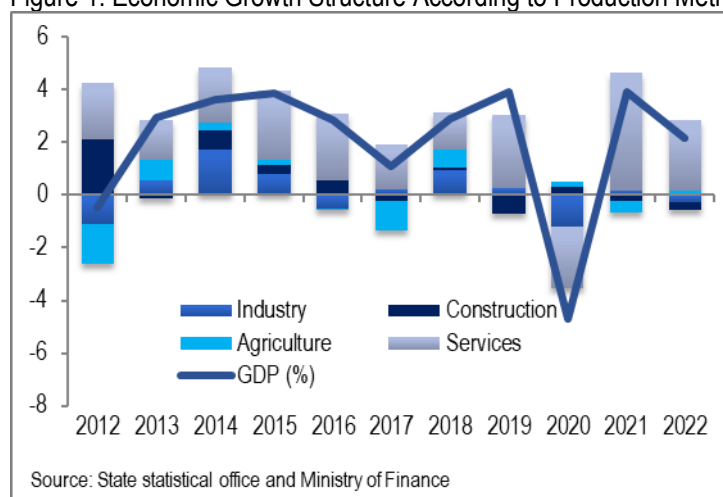
Report includes definitions on the general government and the public debt pursuant to the Law on Public Debt ("Official Gazette of the Republic of Macedonia", nos. 62/2005, 88/2008, 35/11, 139/14 and "Official Gazette of the Republic of North Macedonia", nos. 98/19 and 151/21). As per the regulations in force, the general government debt is a sum of financial liabilities incurred via borrowing by the Republic of North Macedonia, the public institutions established by the Republic of North Macedonia and the municipalities, the municipalities in the City of Skopje and the City of Skopje. Moreover, public debt comprises the general government debt and the debt of public enterprises established by the state or the municipalities, the municipalities within the City of Skopje and the City of Skopje, as well as the companies, being fully or predominantly owned by the state or the municipalities, the municipalities within the City of Skopje and the City of Skopje.

II. Macroeconomic Trends in the Republic of North Macedonia in 2022

Upon the solid recovery in 2021, when 3.9% growth was recorded, growth of domestic economy in 2022 was largely subdued from the global developments, above all the war in Ukraine, accompanied by the deepened energy crisis, the rising inflation, as well as the tightened financial conditions in response to the reinforced inflation expectations. Against such background, in the first half of the year, domestic economy recorded a solid 3.1% growth, slowing down to 1.2% during the second half of the year, as a result of the protracted effects of the crisis, by which, the economic growth accounted for 2.1% in 2022.

Economic activity growth in 2022 was a result of the positive performance in the services and the agriculture sectors. Services increased by 4.7%, mostly as a result of the favourable trends in the field of trade, transport and hospitality industry, experiencing 7.8% growth, by which the intensive post-pandemic recovery of this activity continued. Activities related to real estate, arts, entertainment and recreation, as well as professional scientific and technical activities significantly contributed thereto.

Figure 1: Economic Growth Structure According to Production Method (contribution to growth, percentage points)

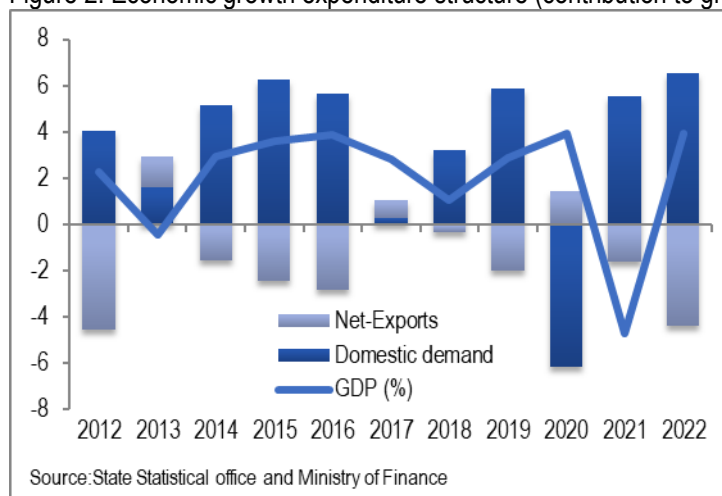


Industry recorded activity decline by 1.5%, amidst drop of the Manufacturing by 1.8%. Electricity production and coal and lignite mining recorded high growth, as a result of the efforts to increase domestic electricity production amidst energy crisis. As regards Manufacturing, the Manufacture of machinery and equipment and pharmaceuticals and preparations had more significant positive impact thereon, while Manufacture of metals, food products and tobacco goods had the highest negative contribution. During this period, agriculture registered 2.0% growth, while construction sector dropped by 8.4% in real terms.

Analyzed by the expenditure side of GDP, economic growth in 2022 was fully a result of increased domestic demand amid scaled-up gross investments and consumption, while net export had a negative contribution to growth. Gross investments grew by 15.0%, mostly as a result of the increased inventory (intermediary goods and raw materials, energy products), as well as the boosted import of machinery and equipment, all to the end of cushioning the adverse effects of the armed conflict on the availability and the prices of these products, particularly in the first half of the year. Increased budget capital expenditures positively contributed to the scaled-up investments. Consumption recorded a 2.0% growth in real terms, under which private consumption supported by the growth of wages, remittances, as well as the solid credit activities, increased by 3.1%. Public consumption decreased by 2.6% as a result of the efforts to reduce the less productive expenditures.

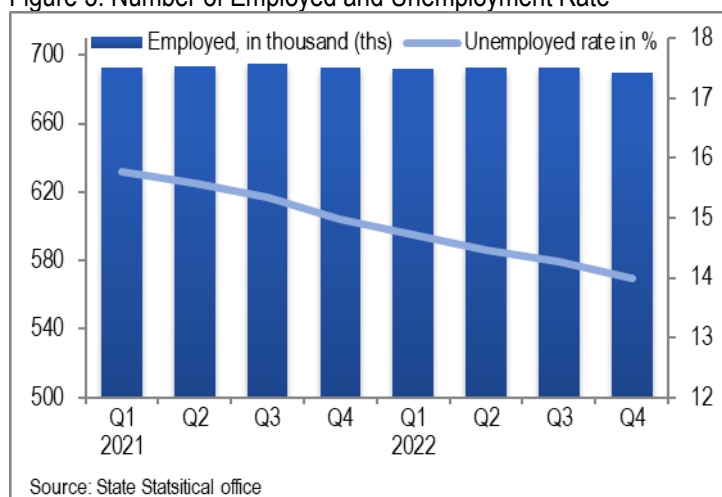
Export of goods and services recorded intensified dynamics, increasing by 13.4% in real terms in 2022, however, import grew by 16.1% in real terms, by which net export had negative contribution to the economic growth. Stronger import was mostly due to the import of intermediary goods, experiencing 32.0% growth. Trade deficit was higher by 40.9% compared to last year, whereby 76.9% of the total increased trade deficit was due to the higher deficit of the trade in energy products (electricity, oil and gas), resulting from the high prices on the international markets, amid reduced quantity of the net- electricity and gas imports by 43% and 19.5% respectfully.

Figure 2: Economic growth expenditure structure (contribution to growth, p.p.)



In line with the Labour Force Survey¹, unemployment rate registered downward trend, reducing to 14.0% in the fourth quarter, thus being lower by 1.0 percentage points compared to the same quarter in 2021 (Figure 3). In 2022, average unemployment rate accounted for 14.4%. Employment rate accounted for 47.3%, being minimally increased compared to the previous year. In 2022, highest employment growth was seen at the services sector, mainly in the information and communication activity, education and accommodation and food service activities. Number of workers in the industry increases in all sectors, whereby increase in the energy activity by 34.2% is the most evident. Employment in the construction sector is almost unchanged (0.6% reduction), while significantly reducing in the agriculture sector, whereby the number of employed people reduced by 15.5%.

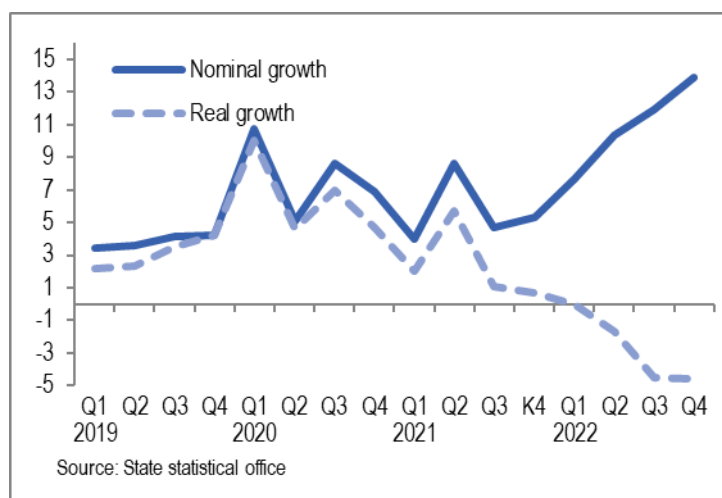
Figure 3: Number of Employed and Unemployment Rate



In 2022, average net wage recorded annual growth of 10.9% in nominal terms, whereby, starting March, the growth was intensified as a result of the increased minimum wage. Average wage growth was seen in all sectors, being most evident at Accommodation and food service activities (18.2%), Arts, entertainment and recreation (16.4%) and Manufacturing (14.6%). Figure 4 shows the wage growth dynamics by quarters.

¹ State Statistical Office announced the data pertaining to the 2021 and 2022 Labour Force Survey, processed according to the population forecasts from the 2021 Census. Press releases with revised data from 2019 and 2020 Labour Force Survey will be announced in the course of 2023.

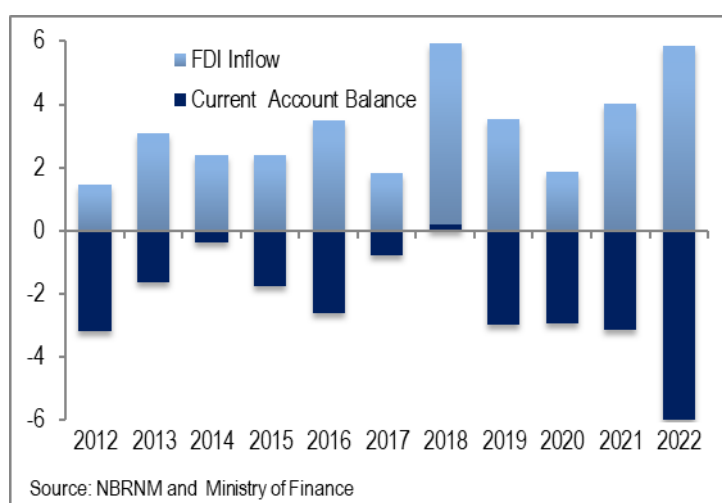
Figure 4: Average net wage growth (%)



Inflation rate reached 14.2% in 2022, thus reflecting the price pressures exerted on the supply, triggered by global factors, which resulted in an upward trend of prices of commodities on the international market, spilling over to the domestic economy, mostly through the rising prices of food products, electricity and oil derivatives. Effect of increased prices also spilled over to the core inflation, accounting for 7.3%.

In 2022, balance of payments current account recorded a deficit amounting to EUR 772 million (6.0% of GDP), being significantly higher compared to 2021. Such trends on the current account result from the widened trade deficit by 45.7%, mostly the increased energy deficit, as well as the higher primary income deficit by 7.1%, in addition to the realized surplus at the secondary income and the services account. Favourable trends at current transfers (remittances from abroad) continued, picking up by 29.3% compared to 2021. Favourable trends at foreign direct investments (FDIs) continued in 2022 as well, reaching record EUR 754 million, being higher by 60.2% compared to 2021. Thereby, 39.3% of the total inflow was in the form of equity and reinvested earnings, while the remaining portion is based on debt instruments. Reserve assets, which declined since the onset of the crisis, experienced growth starting from the third quarter of 2022, reaching EUR 3.86 billion at the end of December 2022, increasing by 6.0% on annual basis and providing for 3.7-month coverage of import of goods and services, thus being at an adequate level.

Figure 5: Current Account Balance and FDI Inflow (% of GDP)



Amidst protracted and reinforced price pressures, impacting the inflation expectations, the National Bank adequately responded thereto, increasing its policy rate at eight occasions in the period April-December 2022, thereby reaching 4.75% (from 1.25% in March), accompanied by changes as regards the reserve requirement as well. Credit

activity in 2022 increased by 9.4%, in conditions of intensified crediting to enterprises, surging by 11.5%, and growth of credits to households by 7.3%, while total deposit surged by 4.9%.

III. Significant Developments in 2022

III.1 International Environment

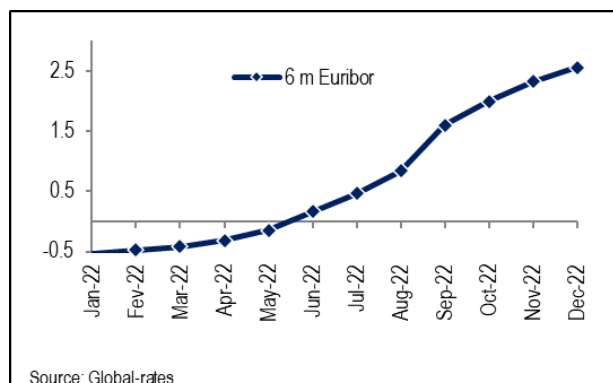
In 2022, global economic activity contracted due to the pressure from the ever-highest inflation recorded in the last few decades, the war in Ukraine and the resurgences of COVID-19 in China, disrupting the global supply chains. Economic activity was also adversely affected by the narrowed fiscal space following the pandemic, as well as the tightened monetary policy, which purpose is reducing the high inflation rate.

According to IMF projections, global economy in 2022 grew by 3.4%, following the 6.3% growth in the previous year, while economic activity in the EU picked up by 3.7%, amid positive contribution of both the domestic and the net export demand. Economy in Germany, following its growth of 2.6% in 2021, picked up by 1.8% in 2022, amid strong recovery of private consumption.

Inflation in 2022 rose rapidly, amid higher prices of food, higher prices of energy sources and price pressures triggered by the war in Ukraine. In 2022, inflation in the EU accounted for 9.3%, accounting for 2.9% in the previous year.

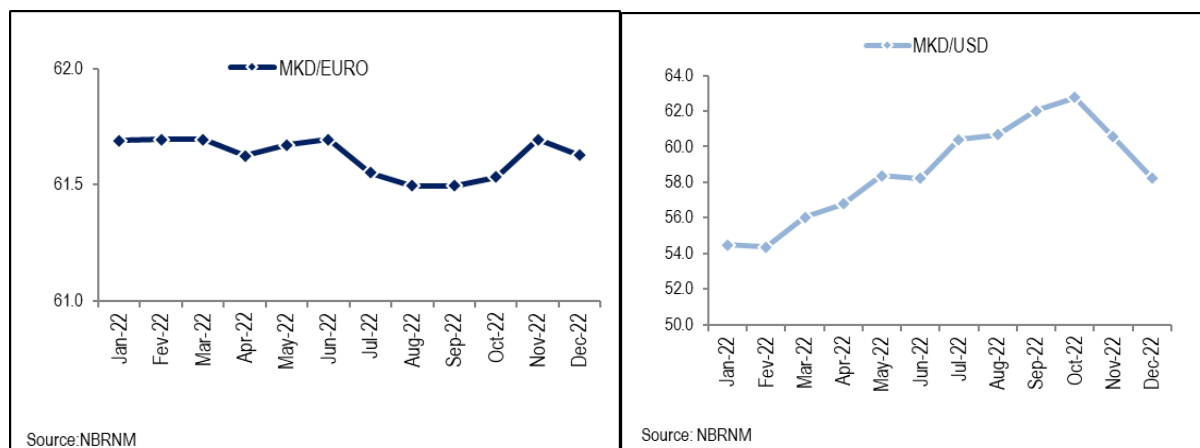
In addition, due to the developments related to the inflation, the war in Ukraine and the resurgence of COVID-19 in China, during 2022, 6-month Euribor recorded value increase, reaching its highest value of 2.560% in December.

Figure 6: Trend of Average Monthly Euribor Interest Rates in 2022



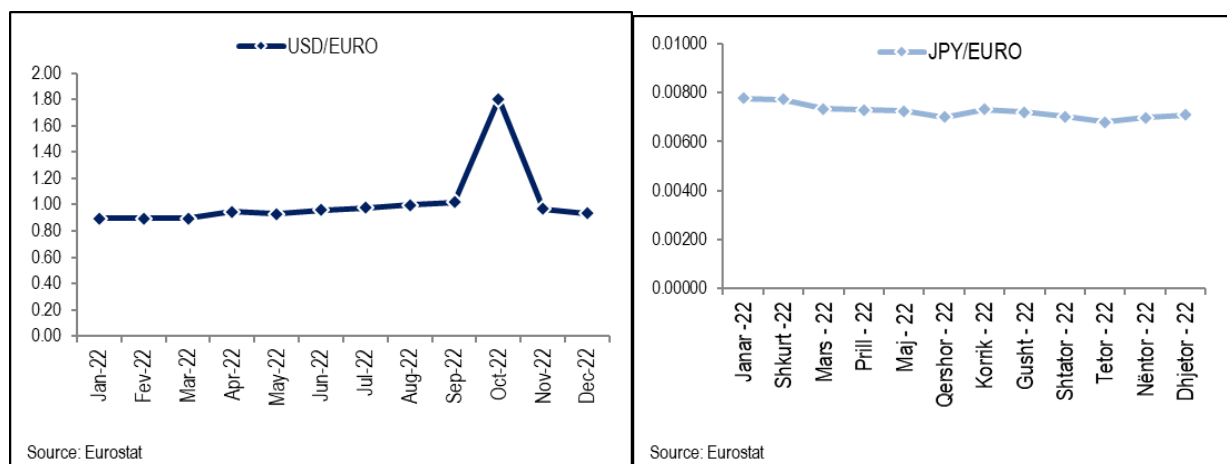
Throughout 2022, Denar exchange rate in relation to the euro was stable, ranging from Denar 61.4948 to Denar 61.6953 per one euro (average monthly exchange rate). On the other hand, value of US dollar increased in relation to the denar, hence, the lowest value was recorded in February during 2022, i.e. Denar 54.3781 = 1 US\$, reaching the highest value in October, i.e. Denar 62.7709 = 1 US\$, gradually stabilizing afterwards and dropping to Denar 58.2388 per 1 US\$ in December.

Figure 7: Average Monthly Denar/EUR and Denar/USD exchange rates in 2022



As regards the international financial market, USD value in relation to the euro continued to appreciate in the course of 2022, reaching its highest value of USD 1.8046 per one euro in October 2022 (monthly average). Value of Japanese Yen in relation to the euro also appreciated, whereby the average exchange rate was Japanese Yen 0.007780 per one euro in January, reaching Japanese Yen 0.007109 per one euro in December.

Figure 8: Average Monthly USD/EUR and Japanese Yen/EUR exchange rates in 2022



III. 2 Credit Rating of the Republic of North Macedonia in 2022

Standard & Poor's and Fitch Ratings Credit Rating Agencies carried out revision of the credit rating of the Republic of North Macedonia two times in 2022, and on 18th February 2022 and 19th August 2022, i.e. on 19th May 2022 and 7th November 2022, respectively.

Standard & Poor's Credit Rating Agency affirmed our country's credit rating in 2022: BB- with stable outlook.

In its report, S&P noted that continued structural reforms and sustainable fiscal policies could raise the ratings in future. It was also concluded that a start of EU accession negotiations could serve as an anchor for structural and institutional improvements and for confidence in the country's longer-term economic perspective.

According to Standard&Poor's, Republic of North Macedonia's economy has recovered its pre-pandemic level. Buoyant private consumption on accommodative monetary policy, wage growth and a steady inflow of worker remittances, as well as investments, will remain the key growth factor.

Fitch Ratings Credit Rating Agency, in its reports published in 2022, affirmed foreign and local currency rating

at BB+, with a negative outlook.

In 2022, Fitch Ratings Credit Rating Agency affirmed North Macedonia's credit rating, supported by favourable governance, a credible and consistent policy mix underpinned by the longstanding peg to the euro. Under its Report, Fitch staff stated that stabilization of government debt in relation to GDP in the medium term, as well as implementation of structural economic reforms and EU accession progress could be positive for the country's creditworthiness in future, contributing to medium-term economic growth prospects.

Credit rating of a country gives insight into the level of risk associated with investing in a particular country and it is one of the key indicators the potential investors consider when making decisions. Stable credit rating of the Republic of North Macedonia is a significant signal to foreign investors, and it has positive impact on both the interest rate at which the country borrows on the international capital market and the overall economic and political image of the Republic of North Macedonia. Affirming the credit rating is yet another strong signal to the foreign investors that Republic of North Macedonia is a country, which they can have confidence in and can be assured of sound economic policies in future as well.

The credit ratings the Republic of North Macedonia awarded in 2021 and 2022 by the international credit rating agencies Standard & Poor's and Fitch Ratings are presented in the table below:

Table 1: Credit Ratings awarded to the Republic of North Macedonia in 2021 and 2022

Credit rating agency "Standard and Poor's"

	2021		2022	
	first rate	second rate	first rate	second rate
Foreign currency	BB-/Stable	BB-/Stable	BB-/Stable	BB-/Stable
Domestic currency	BB-/Stable	BB-/Stable	BB-/Stable	BB-/Stable

Source: Standard & Poor's

Credit rating agency "Fitch ratings"

	2021		2022	
	first rate	second rate	first rate	second rate
Foreign currency	BB+/ Negative	BB+/ Negative	BB+/ Negative	BB+/ Negative
Domestic currency	BB+/ Negative	BB+/ Negative	BB+/ Negative	BB+/ Negative

Source: Fitch Ratings

III.3 Trends in Government and Public Debt of the Republic of North Macedonia

Government debt of the Republic of North Macedonia at the end of 2022 amounted to EUR 6,581.1 million, i.e. 51.0% of GDP (Table 8), being a decrease by 1.0 p.p. compared to the previous year. Given such government debt level, Republic of North Macedonia remains to be moderately indebted country with a government debt lower than the average level of debt of the 27 EU countries, accounting for 84.0% at the end of 2022.

Public debt of the Republic of North Macedonia amounted to EUR 7,702.9 million at the end of 2022, accounting for 59.7% of GDP (Table 7), thus decreasing by 1.3 p.p. compared to the end of the previous year. Starting May 2019, definition of public debt includes the non-guaranteed debt of public enterprises and joint stock companies established by the state or the municipalities, the municipalities in the City of Skopje and the City of Skopje. Non-guaranteed debt contributed with 0.5 p.p. in the total public debt at the end of 2022. External public debt amounted to EUR 5,055.5 million, while domestic public debt amounted to EUR 2,647.4 million.

External government debt amounted to EUR 3,983.7 million at the end of 2022, increasing by EUR 334.8 million in relation to 2021, while domestic government debt amounted to EUR 2,597.4 million, increasing by EUR 166.0 million in relation to the previous year. From the point of view of the currency structure of the government debt, at the end of 2022, euro- denominated debt predominated, participating with 68.8% in the total portfolio, being lower by 0.6 p.p. compared to 2021 (Figure 21). During the same period, Denar - denominated debt declined by 0.22 p.p., i.e. from 24.47% in 2021 to 24.24% at the end of 2022.

Debt with fixed interest rate in the interest structure of the government debt decreased by 5.2 p.p. compared to 2021, accounting for 73.7% at the end of 2022 (Figure 20), which was mostly a result of increased borrowing via instruments with variable interest rate during 2022.

As regards the realization of the thresholds determined in the revised 2022-2024 Public Debt Management Strategy of the Republic of North Macedonia (with 2026 prospects), following can be concluded: under the respective Strategy, maximum level of public debt of 60% of GDP in the medium and the long run and maximum level of guaranteed public debt of 15% of GDP are determined.

At the end of 2022, public debt accounted for 59.7% of GDP, being within the limits set under the revised 2022-2024 Public Debt Management Strategy of the Republic of North Macedonia (with 2026 prospects).

On the other hand, guaranteed debt at the end of 2022 accounted for 8.2% of GDP, being within the limits set under the revised 2022-2024 Public Debt Management Strategy of the Republic of North Macedonia (with 2026 prospects).

Moreover, in line with the government debt currency structure threshold, euro-denominated debt should account for at least 85% of the foreign currency denominated debt portfolio. As of 31st December 2022 inclusive, share of euro-denominated debt accounted for 90.8%, being in line with the set threshold.

In addition, realization of the interest rate threshold was successful. In fact, under the revised 2022-2024 Public Debt Management Strategy of the Republic of North Macedonia (with 2026 prospects), government debt interest structure threshold was determined, according to which fixed interest rate debt should account for at least 60% of the total debt portfolio, while at the end of 2022, fixed interest rate debt accounted for 73.7% of the government debt structure.

In line with the targets on determining public debt optimal level and portfolio structure, short-term thresholds, pertaining only to 2022, were defined under the revised 2022-2024 Public Debt Management Strategy of the Republic of North Macedonia (with 2026 prospects). Thus, short-term maximum net borrowing threshold (domestic and foreign one) on the basis of government debt in 2022 was set at EUR 750 million. Throughout the year, net borrowing amounted to EUR 401.6 million, i.e. net borrowing in 2022 was below the maximum threshold envisaged under revised 2022-2024 Public Debt Management Strategy of the Republic of North Macedonia (with 2026 prospects).

During 2022, effects of the pandemic were still present in Macedonian economy, hereby the emergence of the energy crisis in 2022 also led to increased budget deficit. In 2022, financing the budget deficit and refinancing the liabilities in 2022, was carried out via borrowing with a domestic loan, by issuing registered securities on the German capital market, followed by disbursement of the first tranche under the IMF's Precautionary and Liquidity Line, as well as net issuance of government securities on the domestic market.

In order to protect central government debt portfolio against re-financing risk, a threshold was defined, according to which the minimum level of "average time to maturity" indicator in 2022 should be 3 years. Taking into account that "average time to maturity" was 5.3 years as of 31st December 2022 inclusive, it could be concluded that this indicator was within the set threshold. Furthermore, the threshold for "average time to refixing" should protect central government debt portfolio against the interest rate risk, hence it was determined for the minimum level of this indicator in 2022 to be 3 years. At the end of 2022, "average time to refixing" was also within the threshold set, being 4.7 years.

Table 2: Thresholds for the public debt management policy and realization in 2022

	Thresholds set in 2022-2024 Public debt management strategy of the RNM (with 2026 prospects)	Realisation at the end of 2022
Short-Term Limits (referring only to 2022)		
Net borrowing on the basis of government debt	Maximum net borrowing on the basis of General Government Debt in 2021 to be up to EUR 750 million	500,8 milionë euro
Net borrowing on the basis of guaranteed debt	Maximum net borrowing on the basis of guaranteed debt in 2021 to be up to EUR 250 million	46,3 milionë euro
"Average time to maturity" indicator in 2022	Minimum threshold for "Average time to maturity" indicator in 2021 should be 3 years	5,3 vite
"Average time to re-fixing" indicator in 2022	Minimum threshold for "Average time to re-fixing" indicator in 2021 to be 3 years	4,7 vite
Medium-Term Limits		
Interest rate structure	In the period 2022-2026, minimum threshold of debt with fixed interest rate to be 60%	73,7%
Currency structure	In the period 2022-2026 minimum threshold of euro-denominated debt in foreign currency-denominated debt to be 85%	90,8%
Public debt/GDP	The level of total public debt in the medium and the long run not to exceed 60% of GDP	59,7%
Guaranteed debt/GDP	The level of guaranteed public debt in the period 2022-2026 not to exceed 13% of GDP	8,2%

Source: Ministry of Finance

For the purpose of greater transparency of public finances within the 2022 Annual Public Debt Management Report, stock flow adjustment table is presented, explaining the factors impacting the debt stock (Table 3). The Table shows that the factors impacting the debt stock in 2022 are almost completely identified and quantified and, accordingly, statistical discrepancy in 2022 (comprising foreign exchange differences and other statistical discrepancies), following the adjustment, accounts for insignificant 0.05% of GDP.

Table 3: Analysis of Stock Flow Adjustment of Central Government Debt

(in MKD millions)	2022
Budget balance	35,511.29
Initial debt balance	373,571.30
Final debt balance	403,612.00
Change in central government debt (=final minus initial balance)	30,040.70
(Initial Discrepancy)	-5,470.58
Initial Discrepancy of the cash flow as % of GDP	-0.69%
Net acquisition of financial assets	5,975.79
Currency and deposits	6,387.29
On-lending of municipalities and public enterprises	-169.06
Gross issuance of structural bonds	-242.44
Issuance and repayment of securities over and below nominal value	-901.38
Residual (Foreign exchange differences and other statistical discrepancies)	-396.18
Residual (Statistical discrepancy) as % of GDP	-0.05%

III.4 Servicing of Government and Public Debt of the Republic of North Macedonia

Ministry of Finance, as well as the other public debt issuers, serviced all liabilities on the basis of government that fell due in 2022 on regular basis and in a timely manner.

As for the repayment of liabilities on the basis of government debt in 2022, EUR 340.4 million was spent, EUR 191.2 million out of which for principal repayment and EUR 149.2 million for repayment of interest.

III.5 Government Securities

III.5.1 Continuous Government Securities

III.5.1.1 Primary Market of Continuous Government Securities

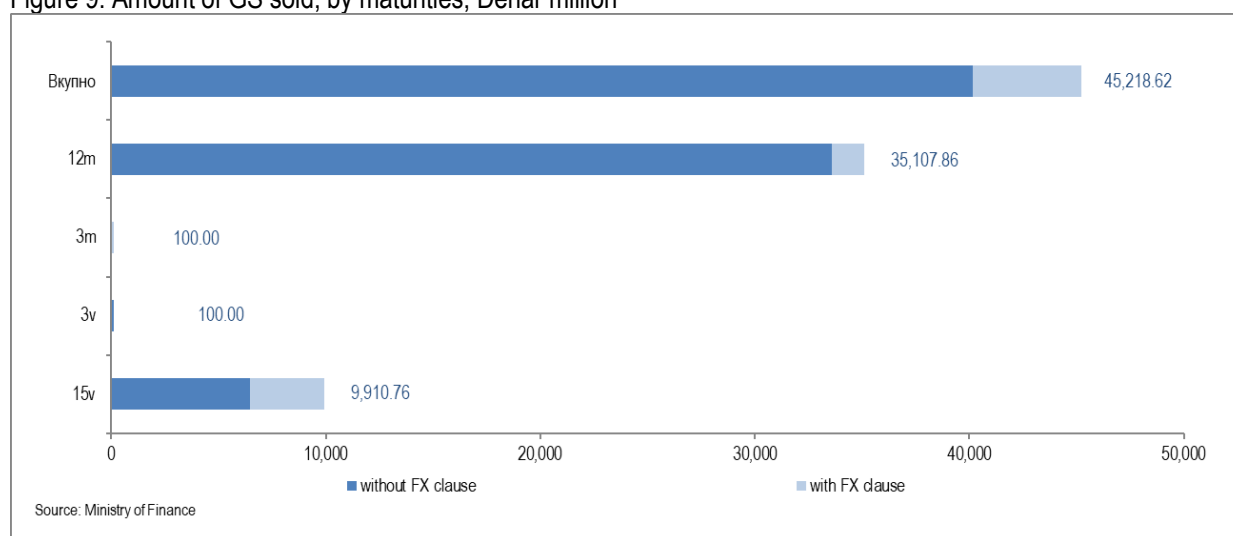
Borrowing by issuing continuous GS in 2022 - under the Decision on determining the maximum amount of new borrowing by issuing government securities on the domestic financial market in 2022, adopted by the Government of the Republic of North Macedonia, maximum amount of new borrowing was determined in the amount of Denar 22,035.00 million. Thus, new (net) borrowing on the basis of issued GS in 2022 amounted to Denar 7,012.87 million (Table 4), and the stock of total issued GS, as of 31st December 2022 inclusive, amounted to Denar 153,321.80 million.

GS auctions - in the period January – December 2022, Ministry of Finance regularly issued 12-month treasury bills with and without foreign exchange clause, as well as 3-month treasury bills without foreign exchange clause, 3- and 15-year government bonds with and without foreign exchange clause. During this period, total of forty-six GS auctions were held, i.e. two auctions of 3-month T-bill, twenty four auctions of 12-month T-bills, one auction of 3-year government

bonds, and twelve auctions of 15-year government bonds.

Total amount offered on the GS auctions in 2022 amounted to Denar 47,087.40 million, the demand amounted to Denar 45,218.62 million, while total amount realized at the auctions in this period amounted to Denar 45,218.62 million (Chart 8). In line with the Denarization Strategy, which the Government adopted in December 2018, issuance of Denar government securities predominated, amounting to Denar 40,151.85 million in 2022, as opposed to Denar 5,066.77 million issued as government securities indexed with euro clause. Figure 9 shows the allocation of the total amount of issued GS by maturity:

Figure 9: Amount of GS sold, by maturities, Denar million



Trends of interest rates at GS auctions – During 2022, volume tender was applied at the GS auctions. What was characteristic for the interest rates in 2022 was that they recorded continuous growth throughout the respective year, i.e. this upward trends was particularly evident at GS with 12-month maturity period without foreign exchange clause and 15-year maturity period without foreign exchange clause. If a year ago, i.e. in December 2021, Ministry of Finance issued GS at interest rates ranging between 0.70% for 12-month maturity period without foreign exchange clause to 2.50% for instruments with 15-year maturity period without foreign exchange clause, at the end of 2022, these same instruments were issued at interest rates ranging between 3.50% for 12-month maturity period without foreign exchange clause to 5.40% for instruments with 15-year maturity period without foreign exchange clause. Average interest rates in 2022 at the auctions of government securities with and without foreign exchange clause are presented in Table 5 and Table 6.

Maturity structure of outstanding GS - in 2022, portfolio of continuous GS comprised 12-month T-bills, 2-year GB, 3-year GB, 5-year GB, 7-year GB, 10-year GB, 15-year GB and 30-year GB. As of 31st December 2022 inclusive, percentage share of long-term securities accounted for 77.10% in the maturity structure of government securities, while share of short-term securities accounted for 22.90%. Whereas, compared to 31st December 2021, the ratio between long-term and short-term securities accounted for 77.44% compared to the 22.56%, respectively, meaning that in 2022, the long-term securities dropped by 0.34 p.p. in the maturity structure. Issuance of long-term securities reduces the debt refinancing risk. Maturity structure of outstanding GS for 2021 and 2022 is shown in Figure 12.

Ownership structure of outstanding GS – ownership of outstanding government securities portfolio was distributed among the commercial banks in the Republic of North Macedonia, the pension funds, the insurance companies, the saving houses, the natural persons and the legal entities, as well as other institutional investors from the country and abroad. As of 31st December 2022 inclusive, percentage share of banks in the ownership structure of government securities accounted for 32.92%, while the share of the other market entities accounted for 67.08%. Compared to 31st December 2021, when the ratio between the banks and the other market entities accounted for 37.94% as opposed to 62.06% respectively. Thus, in 2022, share of banks reduced by 5.02 p.p. compared to the share of other entities. Ownership structure of outstanding GS for 2021 and 2022 is shown in Figure 13.

III.5.1.2 Secondary Government Securities Market

During 2022, continuous government securities were traded on the over-the-counter markets and the Macedonian Stock Exchange AD Skopje. Throughout the year, total of twenty- four transactions with GS were realized on the over-the-counter market, out of which four transactions with T-bills and thirty transactions with GB, shown in Figure 15. Total nominal trading amount was Denar 1,577.06 million. Compared to the trading in 2021, it can be concluded that total nominal amount of trading was lower by Denar 3,484.92 million in 2022.

III.5.2 Structural Government Securities

III.5.2.1. Twenty-First Issue of Denationalization Bonds

On the basis of the Law on Issuance of Denationalization Bond of the Republic of Macedonia ("Official Gazette of the Republic of Macedonia", nos. 37/02, 89/08, 161/09, 6/12, 104/13, 33/15 and 161/17) and ("Official Gazette of the Republic of Macedonia", nos. 311/2020 и 39/2022), on 26th May 2022, twenty-fist issue of the denationalization bonds was carried out, amounting to EUR 6 million. Terms and conditions, under which these bonds were issued, were as identical as for the first twenty issues, i.e. 10-year maturity period and 2% fixed annual interest rate. First installment for payment of the principal and the interest on this issue falls due on 1st June 2023. This issue of the denationalization bonds covers all effective decisions on denationalization adopted in the period 1st January 2021 - 31st December 2021, according to which bonds are given as a form of compensation.

III.5.2.2 Secondary Market for Denationalization Bonds

In 2022, total turnover of trading in denationalization bonds realized on the Macedonian Stock Exchange AD Skopje amounted to Denar 286.36 million, decreasing by Denar 623.83 million compared to 2021, when it amounted to Denar 910.19 million. Total trading volume and yields to maturity of denationalization bonds are shown in Charts 15 and 16.

III.5.4 Issued Securities on the International Capital Market

On 27th September 2022, Republic of North Macedonia, represented by Ministry of Finance, in cooperation with Deutsche Bank issued registered securities - NSV on the international capital market. Registered notes - NSV are intended for ensuring financial resources for budget deficit financing and refinancing the public debt liabilities for the current year. By issuing the registered securities - NSV, amid ongoing energy and economic crisis, borrowing was provided by the Ministry of Finance, in cooperation with the Deutsche Bank, at a considerably lower interest rate than the one that would have been achieved in case of a potential issuance of new Eurobond.

Terms and conditions for issuing the registered securities - NSV are the following:

- amount: EUR 250,000,000;
- interest rate: six-month EURIBOR plus margin of 3.75%;
- repayment period: 3 years, including 18-year grace period.

III.5.3.1 Secondary Market for Eurobonds

In the course of 2022, Eurobonds issued by the Republic of North Macedonia, falling due in 2023, 2025, 2026 and 2028, were traded on the international capital market. As of December 2022 inclusive, yield to maturity as regards the Eurobonds falling due in 2023, 2025, 2026 and 2028 amounts to 5.87%, 6.49%, 6.38% and 6.71% respectively, as shown in Figure 14.

III.6 Newly Concluded Loans in 2022

III.6.1 New Loans Concluded by Central Government

On 29th July 2022, Loan Agreement was signed with the World Bank for additional financing of the Local Roads Connectivity Project.

Terms and conditions, under which this loan was signed, are the following:

- amount: EUR 37,000,000;
- interest rate: six-month EURIBOR with variable spread;
- repayment period: 11 years, including 3-year grace period;
- repayment manner: semi-annually;
- other costs: front-end fee of 0.25% of the loan amount and 0.25% commitment fee on annual basis.

On 23rd November 2022, Financial Agreement was signed with the European Investment Bank for financing the Municipal Water Infrastructure North Macedonia Project.

Terms and conditions, under which this loan was signed, are the following:

- amount: EUR 50,000,000;
- Interest rate will be determined for each loan tranche separately, depending on which interest rate is more favourable for the Republic of North Macedonia (fixed or variable one).
- repayment period: 4 years up to 25 years at the most, starting from the Scheduled Disbursement Date, including a grace period, which may range from 30 days to 5 years from the Scheduled Disbursement Date.
- deadline and manner of loan repayment will be determined for each tranche separately;
- other costs: front-end fee in the amount of EUR 30,000.

On 26th August 2022, Short-Term Loan Agreement was signed with Sparkasse Bank AD Skopje, intended for financing the budget deficit of the Republic of North Macedonia.

Terms and conditions, under which this loan was signed, are the following:

- amount: EUR 50.000.000 in denar equivalent;
- interest rates: 12-month EURIBOR plus margin of 1.15%;
- repayment period: up to one year.

III.6.2 New Loans Concluded by Local Government in 2022

III.6.2.2 Borrowing by Local Government at Domestic Banks in 2022

On 29th December 2022, Gevgelija Municipality and Komercijalna banka AD Skopje signed Agreement on Borrowing a Long-Term Loan, amounting to Denar 39,803,000.00 for financing the Project "Construction of Water Supply Network, Sewerage and Storm Water Network on "Sveti Kliment Ohridski" Street in Gevgelija".

Terms and conditions, under which this loan was signed, are the following:

- amount: Denar 39,803,000;
- interest rate: floating interest rate to be calculated as a sum of the reference interest rate announced and available on the website of the National Bank of the Republic of North Macedonia, titled "interest rate on Denar deposits without foreign exchange clause", and the interest margin of 2.98 p.p. annually, decursive, however, not less than 4.00% annually;
- repayment period: 120 months, including grace period;
- grace period: 24 months.

III.6.3 Guarantees issued in 2022

On 1st July 2022, Republic of North Macedonia, represented by the Ministry of Finance, signed Guarantee Agreement with the European Bank for Reconstruction and Development under the Loan Agreement approved to the Public Enterprise for State Roads for financing TEN-T Skopje-Kosovo Border Motorway Project.

Terms and conditions, under which this guarantee was issued, are the following:

- amount: EUR 167,600,000;
- interest rate: six-month EURIBOR plus margin of 1.0%;
- repayment period: 16 years including 4-year grace period, for each tranche separately;
- manner of repayment: each tranche of the loan will be repaid in 24 semi-annual installments.

On 1st July 2022, , Republic of North Macedonia, represented by the Ministry of Finance, signed Guarantee Agreement with the European Bank for Reconstruction and Development - EBRD under the Loan Agreement approved to the Joint Stock Company for Electricity Generation "Power Plants (Elektrani) of North Macedonia", under state ownership, Skopje (AD ESM Skopje), intended for financing ESM Solar PV Transition Project.

Terms and conditions, under which this guarantee was issued, are the following:

- EUR 25,000,000;
- interest rate: six-month EURIBOR plus margin of 1.0%;
- repayment period: 12 years, including 2-year grace period
- loan will be repaid in 21 semi-annual installments.

IV. Public Debt Management Activities - Tables and Figures

IV.1 Primary Government Securities Market

Table 4: Net issue of GS and structural bonds

in million of denars	Q1-2022	Q2-2022	Q3-2022	Q4-2022	Total 2022
Net issued government securities					
3-month treasury bills	0.00	0.00	100.00	-100.00	0.00
12-month treasury bills	706.65	-1,381.20	1,563.87	1,207.81	2,097.13
2-year treasury bonds	0.00	-900.00	0.00	-3,710.02	-4,610.02
3-year treasury bonds	100.00	0.00	0.00	0.00	100.00
5-year treasury bonds	0.00	0.00	-485.00	0.00	-485.00
15-year treasury bonds	1,475.40	2,453.32	3,676.01	2,306.03	9,910.76
Total	2,282.05	172.12	4,854.88	-296.18	7,012.87

Source : Ministry of Finance

Figure 10: Demand and Amount Sold at GS Auctions, January – December 2022

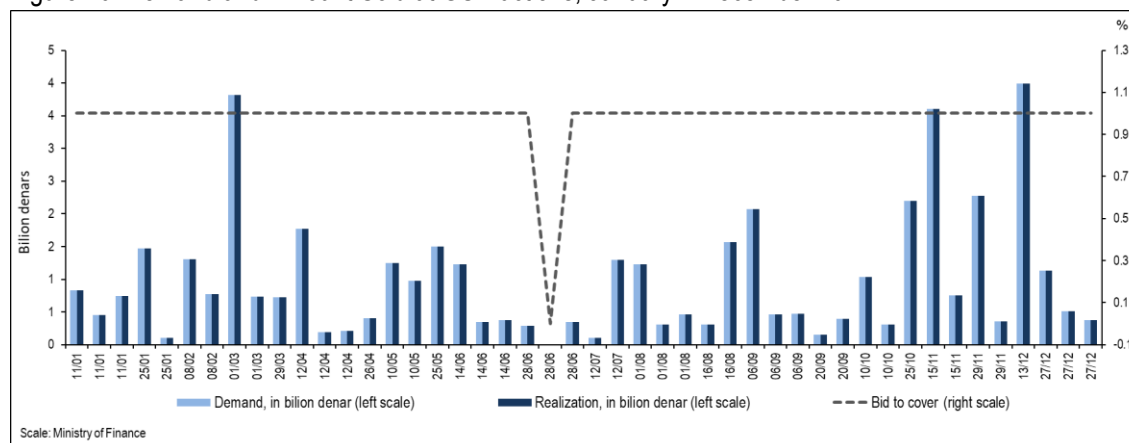


Figure 11: Amount of GS Sold, January - December 2022

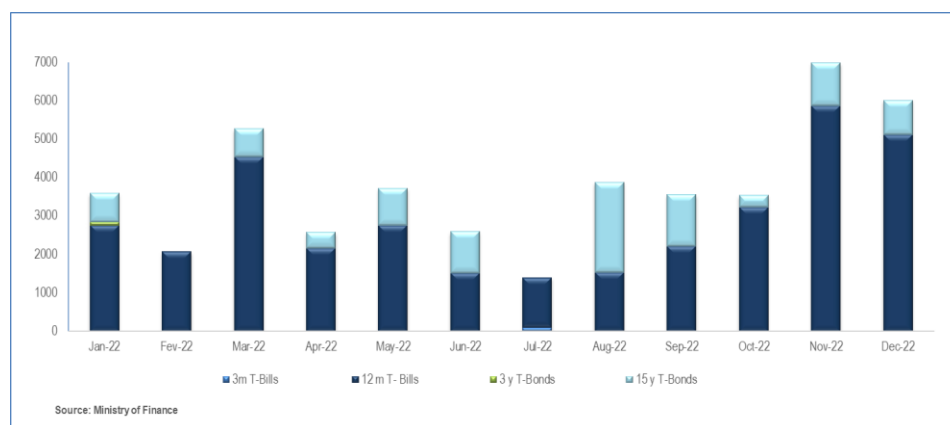


Table 5: Average interest rates on GS without foreign exchange clause in 2022

Auction date	12-month T-bills	3-year T-bonds	15-year T-bonds
January	0.60%	0.90%	2.60%
February	0.60%		
March	0.70%		2.90%
April	0.70%		2.90%
May	1.10%		3.10%
June	1.40%		3.70%
July	1.50%		
August	2.00%		4.20%
September	2.00%		4.20%
October	2.45%		4.40%
November	3.05%		5.10%
December	3.50%		5.40%

Source: Ministry of Finance

Table 6: Average interest rates on GS with foreign exchange clause in 2022

Auction date	3-month T-bills	12-month T-bills	7-year T-bonds	15-year T-bonds
January		0.40%		
February		0.40%		
March				
April				2.60%
May				
June		1.20%		3.50%
July	0.20%			
August				4.00%
September				4.00%
October				
November				
December				5.15%

Source: Ministry of Finance

Figure 12: Maturity structure of continuous GS

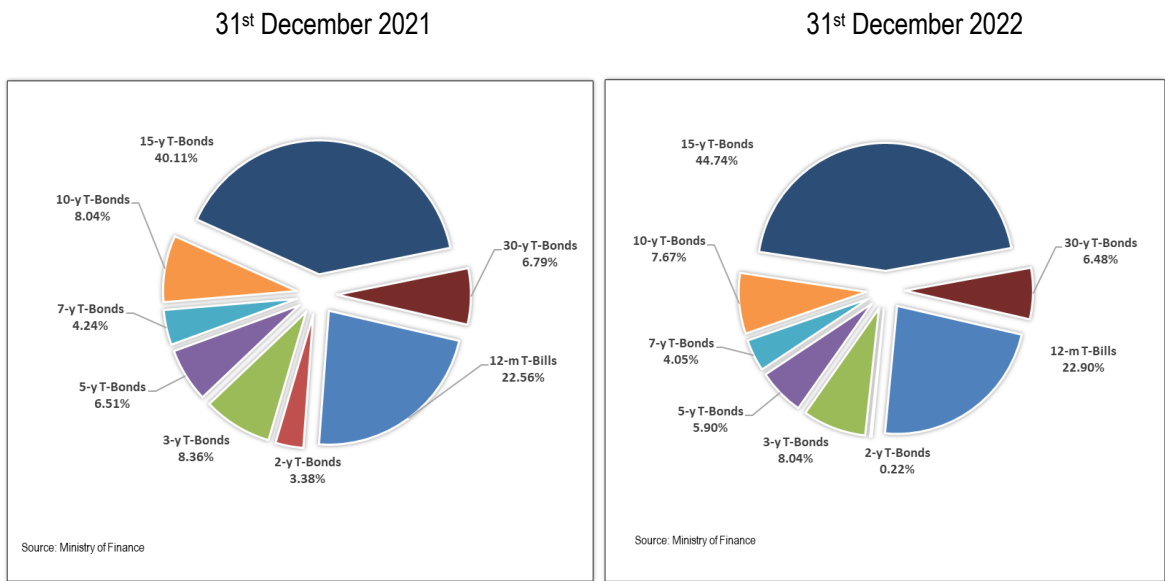


Figure 13: Ownership structure of continuous GS

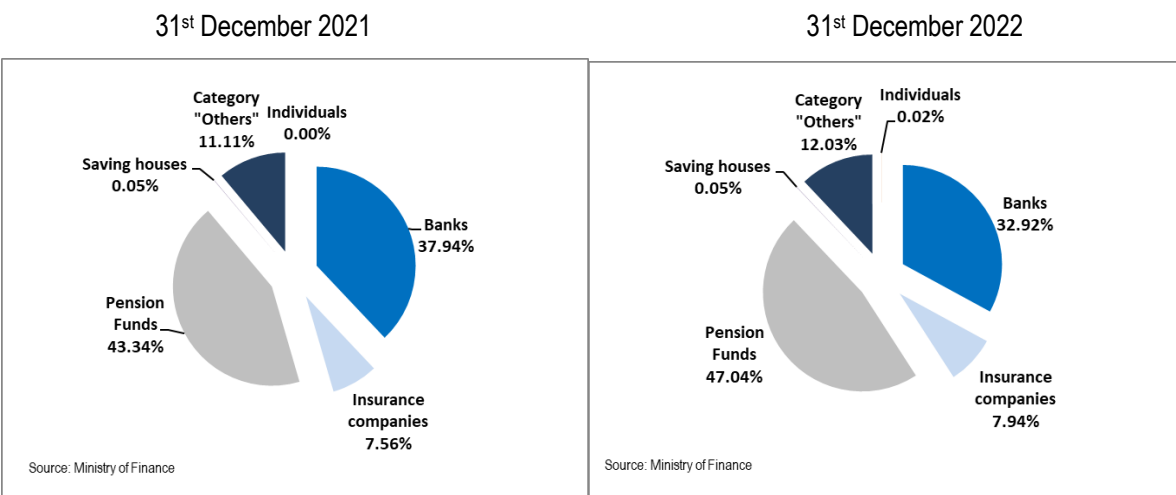
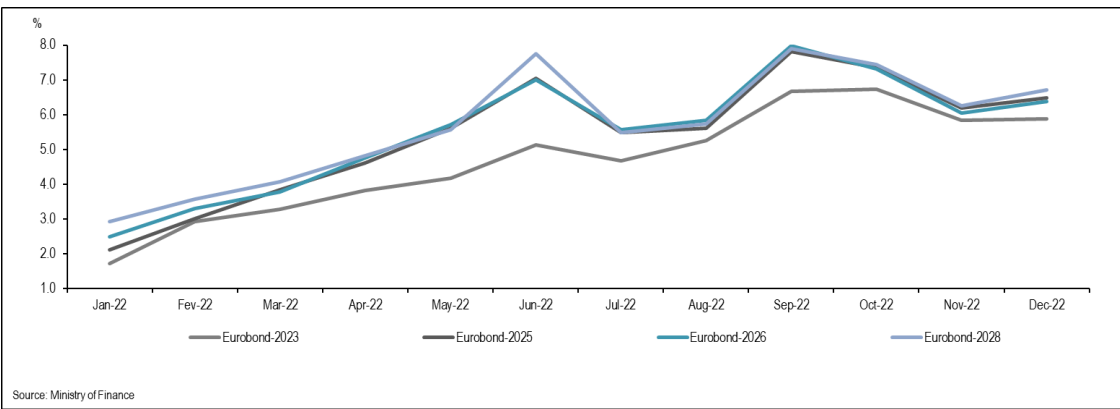


Figure 14: Yields to maturity of Eurobonds falling due in 2023, 2025, 2026 and 2028



IV.2 Secondary Government Securities Market

IV.2.1 Secondary Structural Government Securities Market

Figure 15: Trading Volume of Structural Government Bonds, January – December 2022, EUR

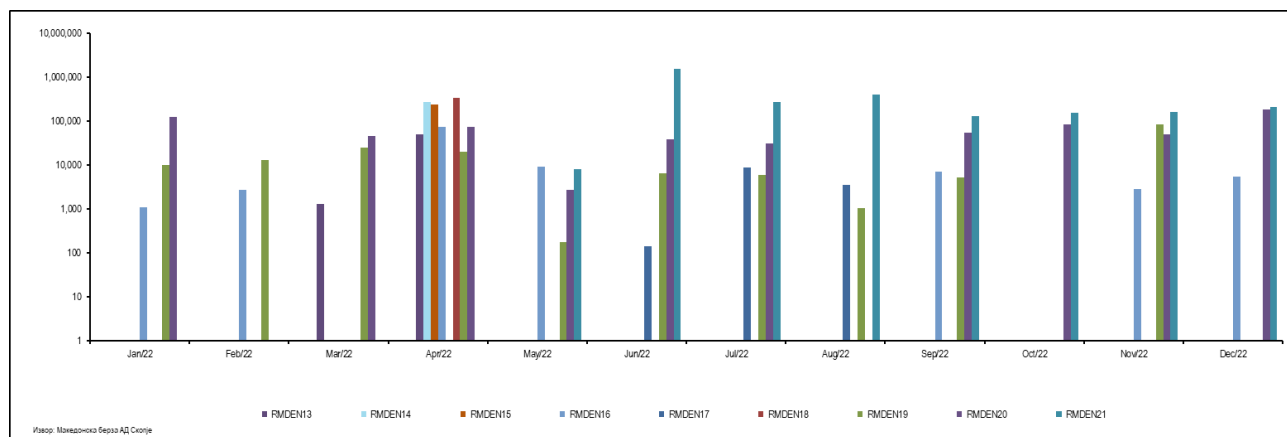
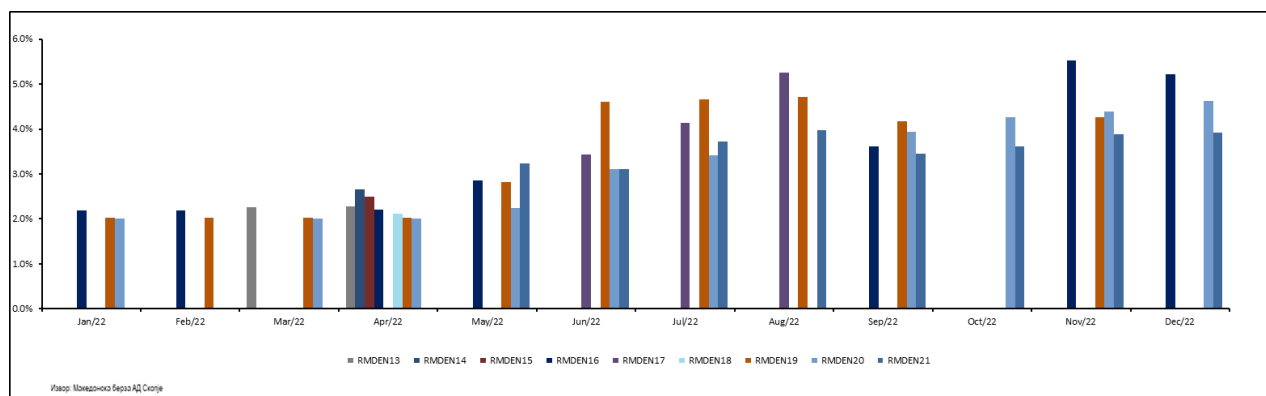
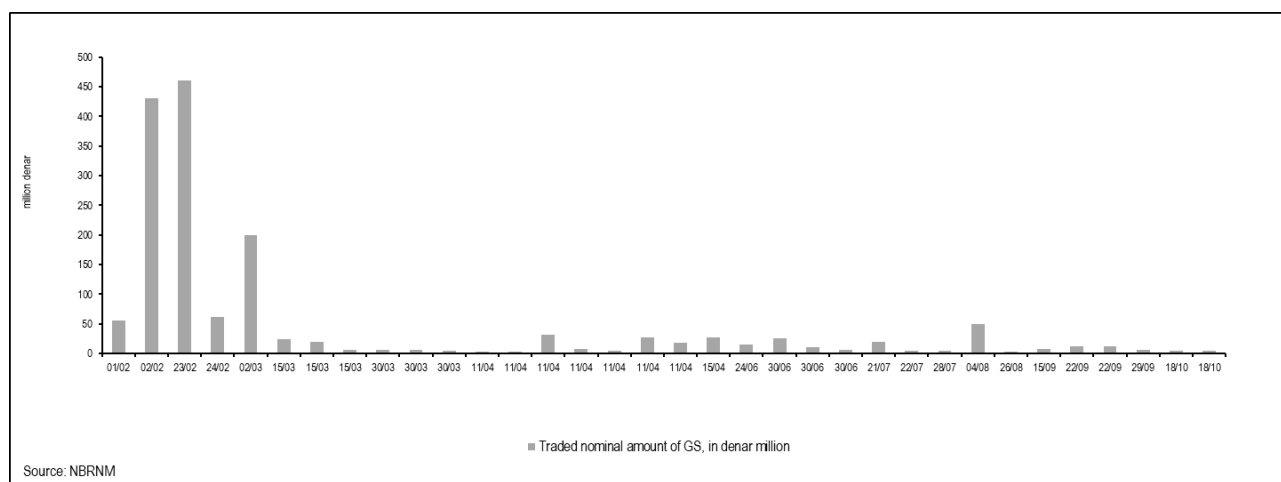


Figure 16: Yield to Maturity of Structural Government Bonds, January – December 2022



IV.2.2 Secondary Continuous Government Securities Market

Figure 17: Trading Volume on Secondary Continuous Government Securities Market, January – December 2022



V. Public Debt Portfolio Features

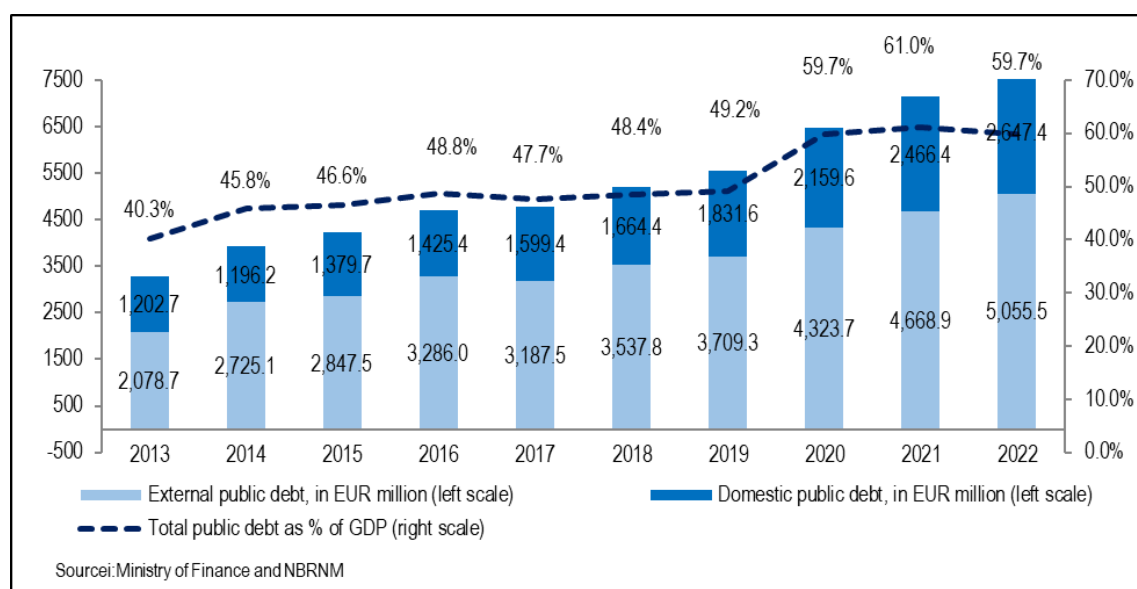
Table 7: Public Debt Stock

(EUR million)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General government debt	2.771,6	3.262,5	3.453,3	3.851,5	3.958,5	4.344,4	4.556,8	5.516,0	6.080,2	6.581,1
Guaranteed public debt	509,8	658,9	774,0	859,9	828,4	857,7	942,2	929,5	1.007,4	1.053,7
Non-guaranteed public debt	N/A	N/A	N/A	N/A	N/A	N/A	41,9	37,8	47,7	68,2
Total public debt (general government debt + guaranteed debt)	3.281,4	3.921,3	4.227,2	4.771,4	4.786,9	5.202,2	5.540,9	6.483,3	7.135,3	7.702,9
External public debt	2.078,7	2.725,1	2.847,5	3.286,0	3.187,5	3.537,8	3.709,3	4.323,7	4.668,9	5.055,5
Domestic public debt	1.202,7	1.196,2	1.379,7	1.425,4	1.599,4	1.664,4	1.831,6	2.159,6	2.466,4	2.647,4
Total public debt as % of GDP	40,3%	45,8%	46,6%	48,8%	47,7%	48,4%	49,2%	59,7%	61,0%	59,7%

*) As of 2018 inclusive, total public debt is a sum of government and guaranteed debt. In 2019 (starting from Q2), public debt also includes non-guaranteed debt of public enterprises and joint stock companies established by the state or the municipalities.

Source: Ministry of Finance and NBRNM

Figure 18: Public Debt Trends



V.1 Government Debt

Table 8: Stock of Government Debt

(EUR million)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
EXTERNAL GENERAL GOVERNMENT DEBT	1.597,5	2.092,2	2.096,7	2.446,6	2.376,8	2.695,0	2.763,5	3.382,5	3.648,9	3.983,7
Central government debt	1.591,9	2.086,9	2.091,5	2.442,0	2.373,1	2.692,2	2.761,4	3.381,0	3.647,9	3.983,4
Municipal debt	5,6	5,3	5,2	4,6	3,7	2,9	2,2	1,6	0,9	0,3
DOMESTIC GENERAL GOVERNMENT DEBT	1.174,1	1.170,3	1.356,6	1.404,9	1.581,7	1.649,4	1.1793,3	2.133,4	2.431,4	2.597,4
Central government debt	1.165,1	1.159,5	1.344,1	1.393,7	1.571,2	1.638,4	1.784,0	2.119,1	2.413,9	2.580,2
Municipal debt	9,0	10,8	12,5	11,2	10,5	11,0	9,3	14,4	17,5	17,2
GENERAL GOVERNMENT DEBT	2.771,6	3.262,5	3.453,3	3.851,5	3.958,5	4.344,4	4.556,8	5.516,0	6.080,2	6.581,1
General government debt as % of GDP	34,0%	38,1%	38,1%	39,9%	39,4%	40,4%	40,5%	50,8%	52,0%	51,0%

Source: Ministry of Finance and NBRNM

Figure 19: Government Debt Trends

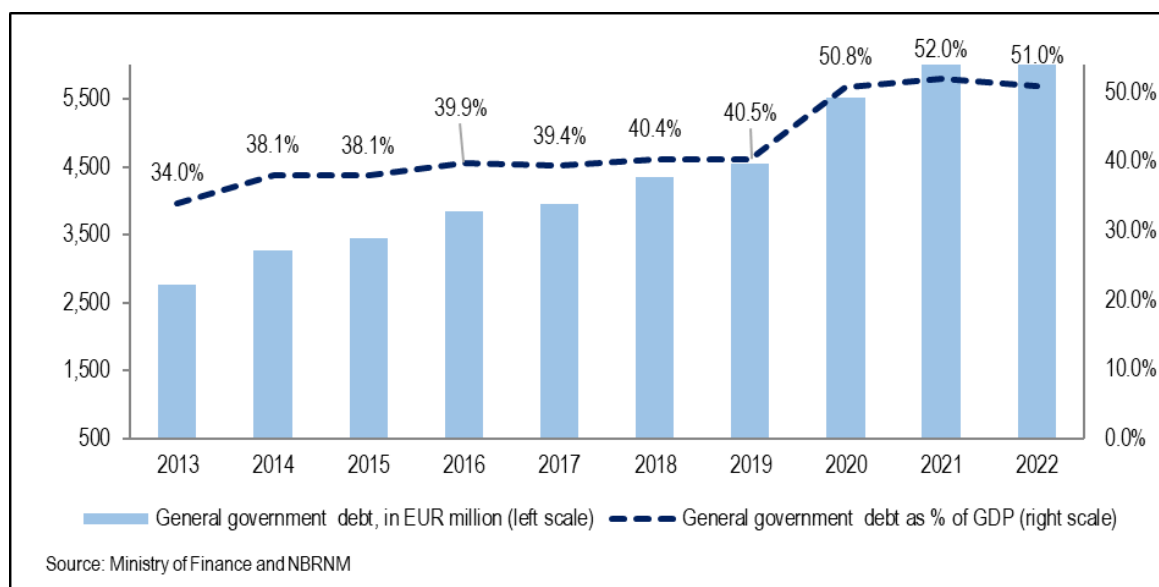


Figure 20: Interest Rate Structure of Government Debt

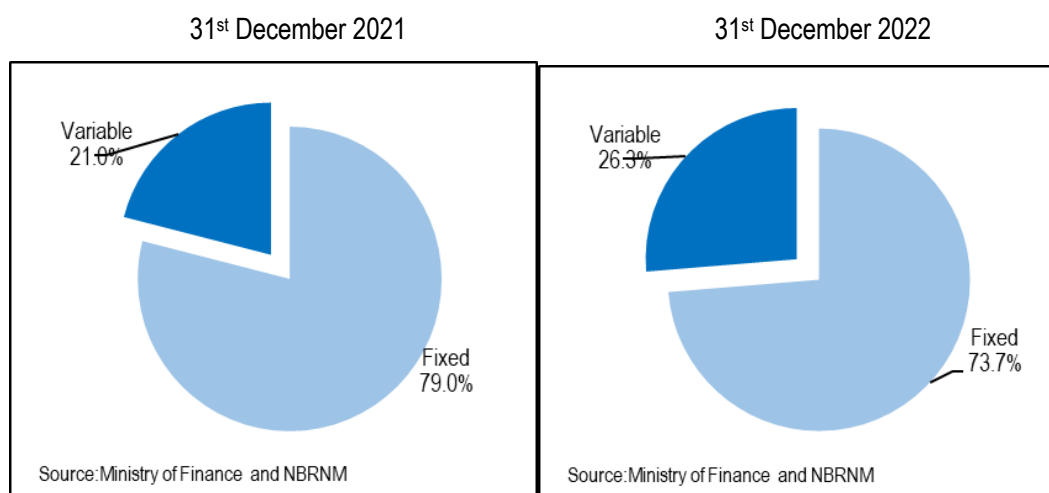


Figure 21: Currency Structure of Government Debt

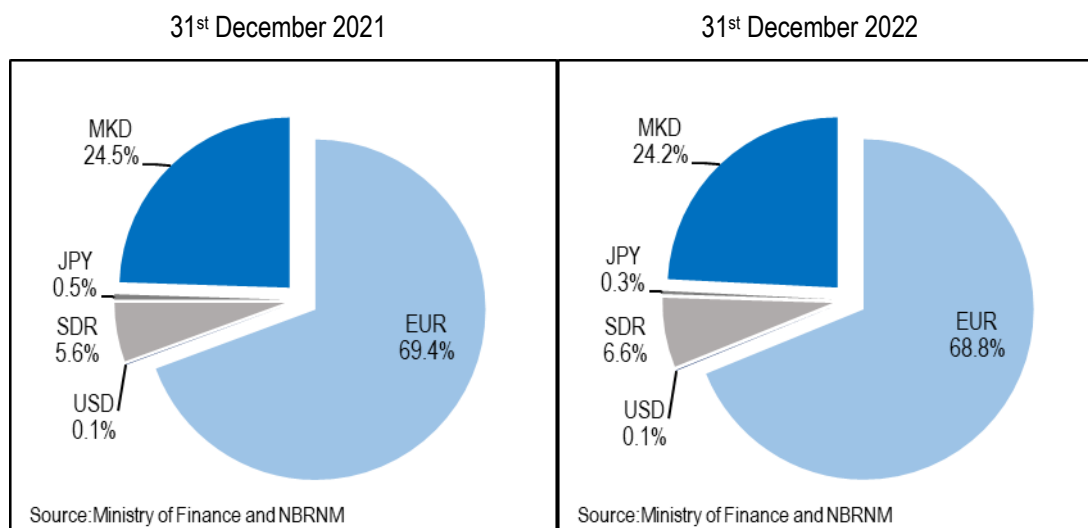


Figure 22: Market/Non-Market Government Debt, EUR million

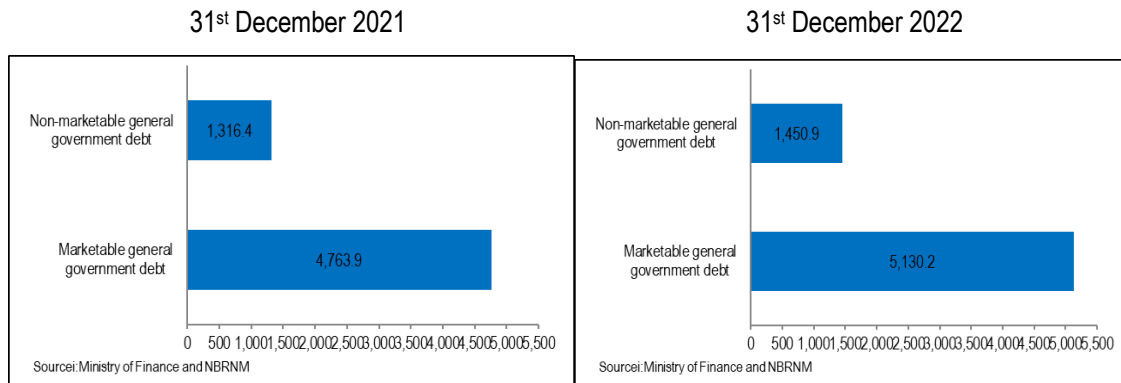


Table 9: Average Time to Maturity – ATM (years)

	2022
Domestic debt	7.5
External debt	3.9
Total general government debt	5.3

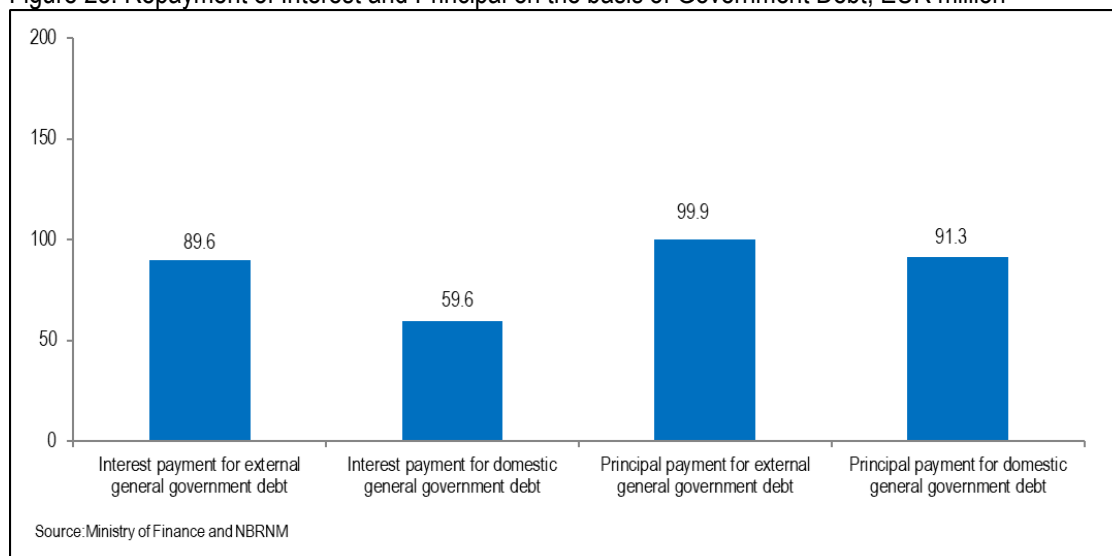
Source: Ministry of Finance and NBRNM

Table 10: Average Time to Refixing (years)

	2022
Domestic debt	7.5
External debt	3.0
Total general government debt	4.7

Source: Ministry of Finance and NBRNM

Figure 23: Repayment of Interest and Principal on the basis of Government Debt, EUR million



V.1.1 External Government Debt

Table 11: Stock of External Government Debt by Creditors

(EUR million)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
External general government debt	1,597.50	2,092.20	2,096.80	2,446.60	2,376.80	2,695.0	2,763.5	3,382.5	3,648.9	3,983.7
Official creditors	981.1	983.2	858.4	863.2	838.9	819.0	914.6	1,193.9	1,278.3	1,381.1
Multilateral creditors	883.1	888.7	764.8	773.8	761.6	745.9	846.1	1,129.7	1,215.5	1,325.9
IBRD	216.3	251.3	246.0	237.5	228.5	215.2	328.4	400.6	424.6	448.8
IDA	242.3	249.3	253.8	240.8	213.4	203.8	192.6	168.3	159.9	145.8
IFAD	10.8	11.1	11.3	10.8	9.7	9.4	9.1	8.2	8.1	7.7
CEB	49.1	53	64.1	71.0	88.6	89.1	96.0	101.7	103.7	96.7
EBRD	27.5	67.1	64.6	80.2	100.2	94.8	91.5	79.2	66.2	75.8
EIB	73.7	76.6	101.4	119.7	115.5	133.5	128.4	126.1	119.5	111.2
EU	43.6	33.6	23.6	13.6	5.6	0.0	0.0	80.0	160.0	160.0
IMF	219.7	146.7	0.0	0.0	0.0	0.0	0.0	165.5	173.4	279.9
Bilateral creditors	98	94.5	93.6	89.4	77.4	73.2	68.5	64.2	62.8	55.2
Private creditors	616.5	1,109.0	1,238.40	1,583.40	1,537.80	1,876.0	1,848.9	2,188.6	2,370.6	2,602.6
Eurobond	150	650	770	1,220.00	1,220.00	1,628.3	1,628.3	2,150.0	2,350.0	2,600.0
Other private creditors	466.5	459	468.4	363.4	317.8	247.6	220.6	38.6	20.6	2.6

Source: Ministry of Finance and NBRNM

Table 12: Disbursements on the basis of Concluded Undisbursed Loans of External Government Debt

(EUR million)	Disbursed funds Jan – Dec 2022
Disbursements on the basis of loans within external general government debt	435.0
Central government debt (consolidated)	435.0
Official creditors	185.0
Multilateral creditors	184.4
IBRD	49.1
CEB	0.0
EBRD	25.0
EIB	3.0
EU	0.0
IMF	107.2
Bilateral creditors	0.6
Private creditors	250.0
Municipal debt	0.0

Source: Ministry of Finance and NBRNM

Figure 24: External Government Debt Structure by Creditors

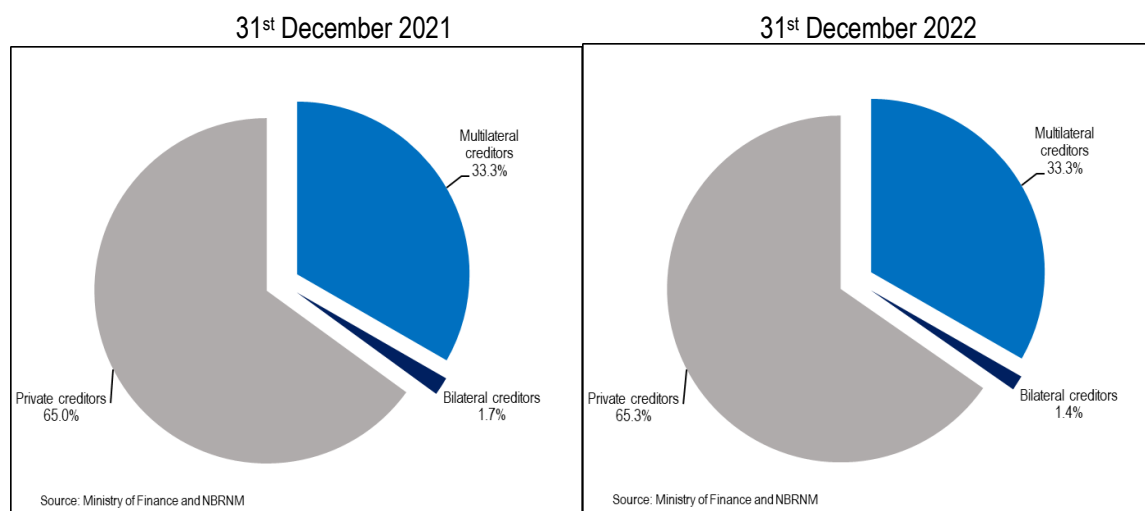


Figure 25: External Government Debt Structure by Multilateral Creditors

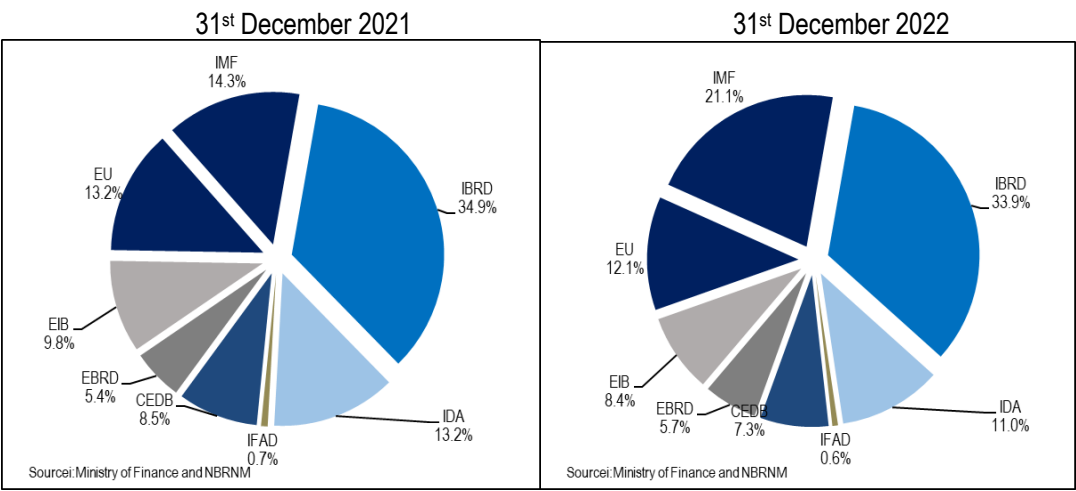


Figure 26: Currency Structure of External Government Debt

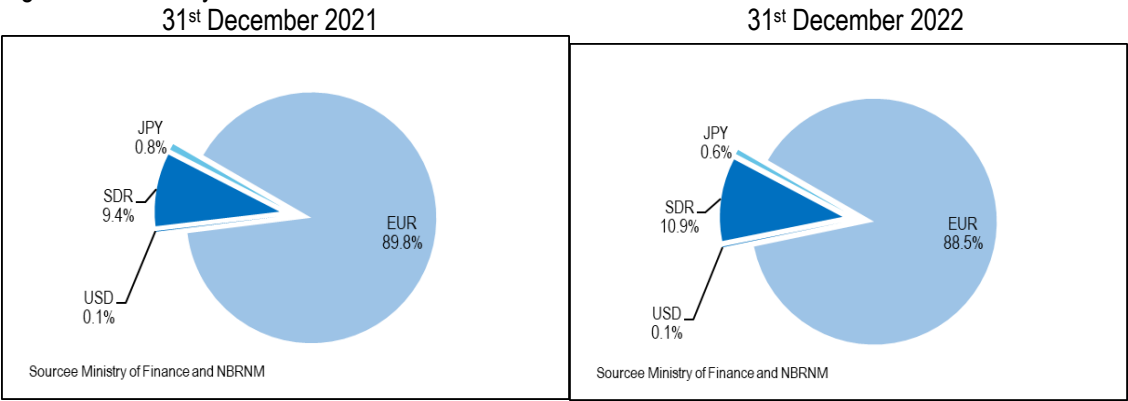
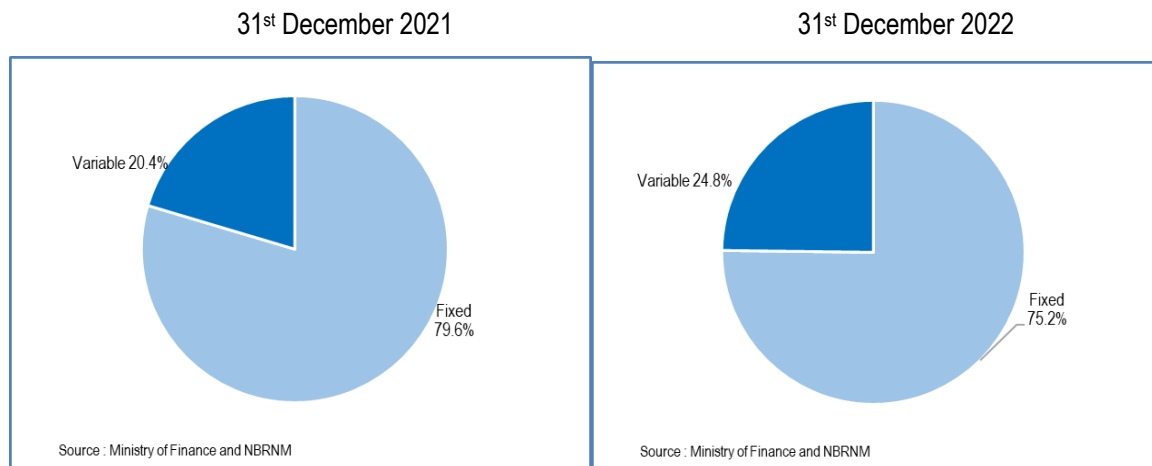


Figure 27: Interest Rate Structure of External Government Debt



V.1.2 Domestic Government Debt

Table 13: Stock of Domestic Government Debt

(EUR million)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Domestic General Government Debt	1,174.1	1,170.3	1,356.6	1,404.9	1,581.7	1,649.4	1,793.3	2,133.4	2,431.4	2,597.4
Central government debt (consolidated)	1,165.1	1,159.5	1,344.1	1,393.7	1,571.2	1,638.4	1,784.0	2,119.1	2,413.9	2,580.2
Structural bonds	103.2	83.3	72.3	70.2	65.5	57.7	54.3	46.5	39.8	36.8
Bond for selective loans	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.8	0.0	0.0
Stopanska Banka privatization bond	10.7	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Denationalization bond	75.6	64.4	55.4	53.3	48.6	40.8	37.4	29.7	39.8	36.8
Continuous government securities	1,061.9	1,076.1	1,271.8	1,323.5	1,505.7	1,580.8	1,729.7	2,072.6	2,374.1	2,493.3
Municipalities	9.0	10.8	12.5	11.2	10.5	11.0	9.3	14.4	17.5	17.2

Source: Ministry of Finance

Figure 28: Currency Structure of Domestic Government Debt

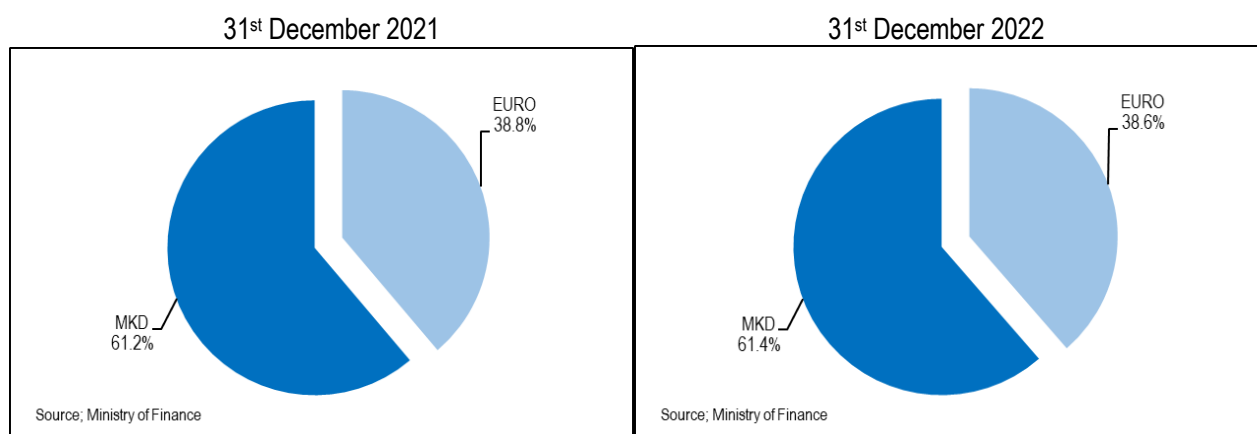
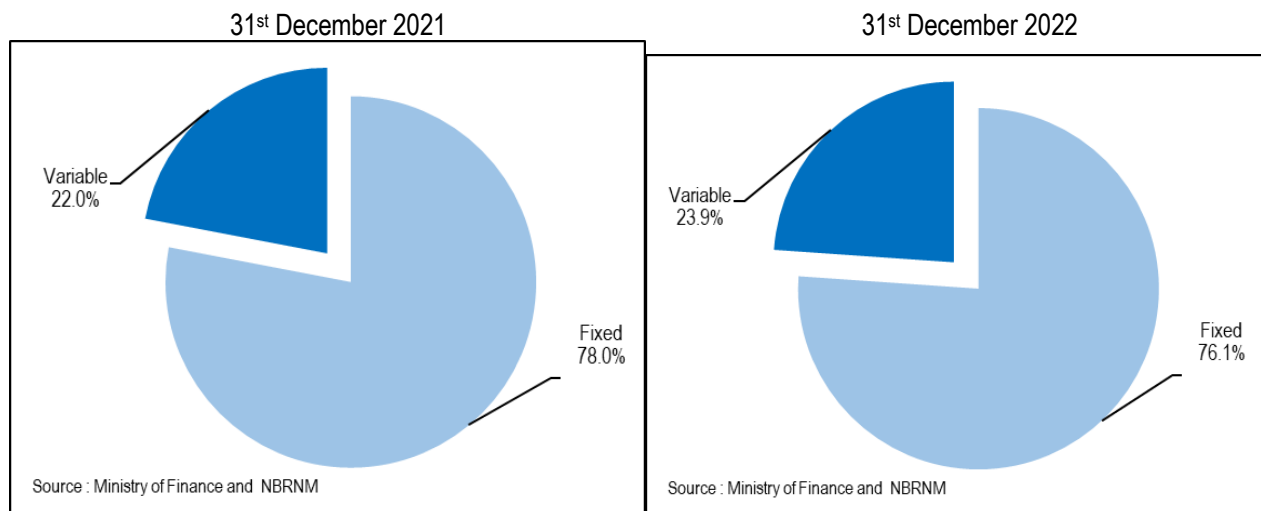


Figure 29: Interest Rate Structure of Domestic Government Debt



V.2 Guaranteed Public Debt

Figure 30: Stock of Guaranteed Public Debt

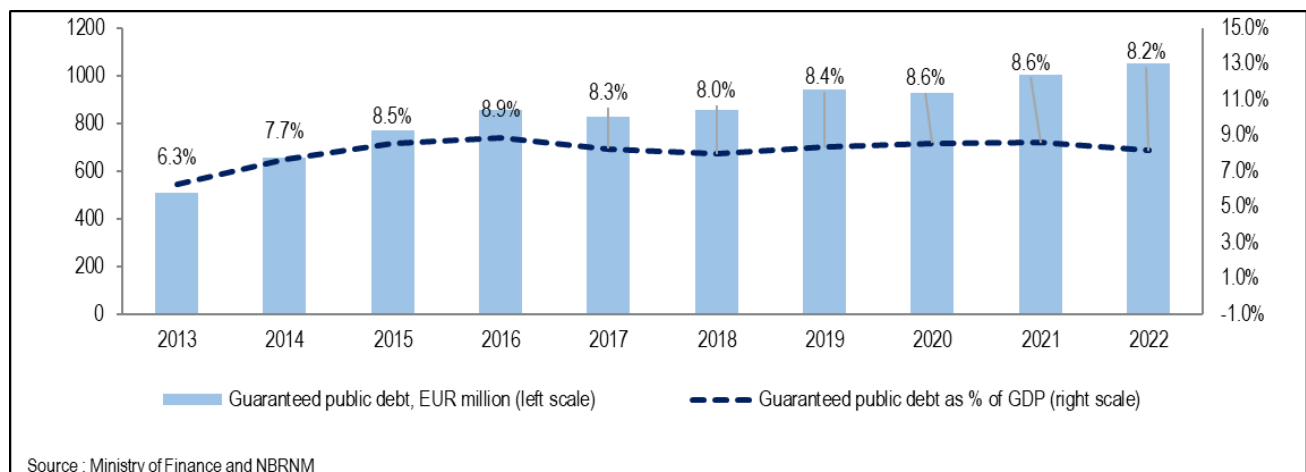


Figure 31: Guaranteed Public Debt by Creditors

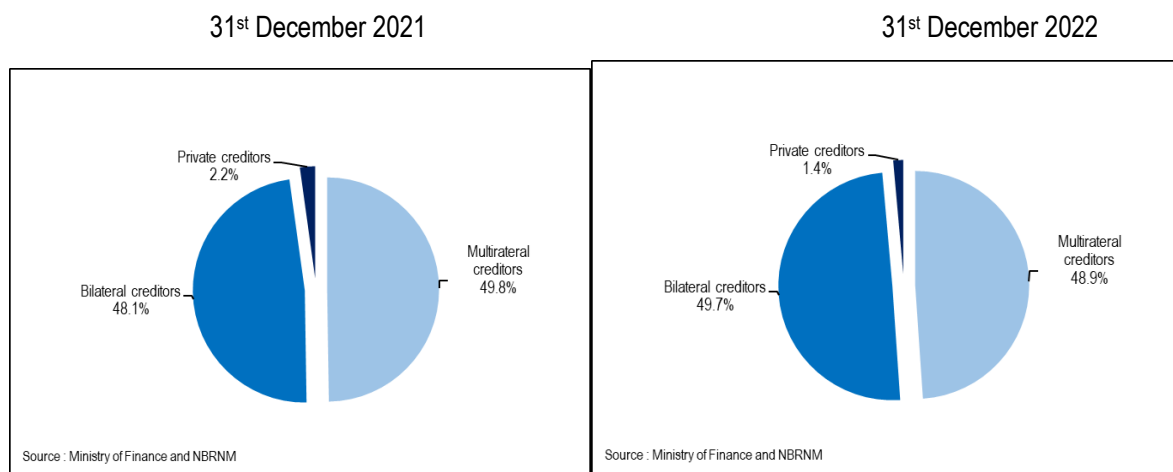


Figure 32: Guaranteed Public Debt by Debtors

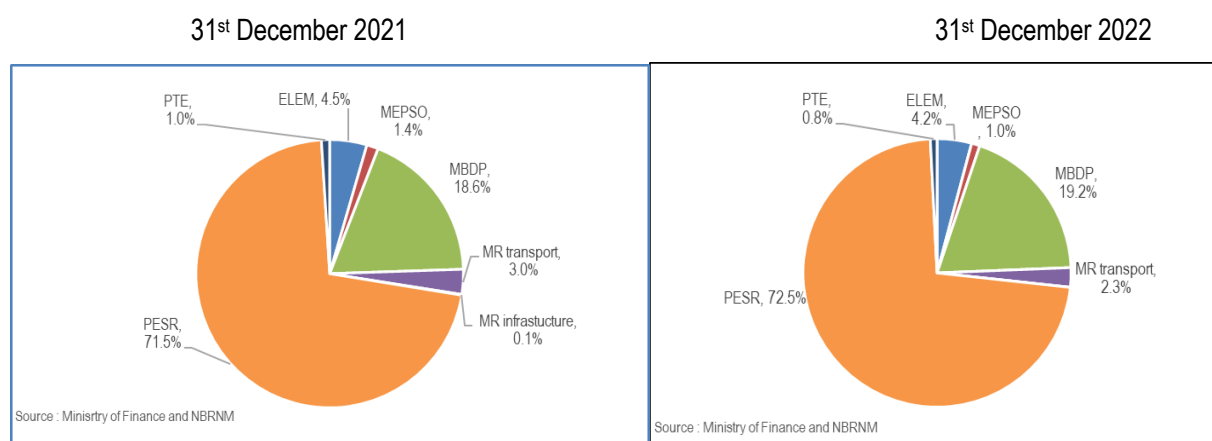


Table 14: Guaranteed Public Debt by Debtors

	The structure of guaranteed debt by debtors 31.12.2021			The structure of guaranteed debt by debtors 31.12.2022		
	EUR million	% of GDP	% of total guaranteed public debt	EUR million	% of GDP	% of total guaranteed public debt
ELEM	45.4	0.4%	4.5%	43.8	0.3%	4.2%
MEP SO	13.9	0.1%	1.4%	10.6	0.1%	1.0%
MBDP	187.0	1.6%	18.6%	202.4	1.6%	19.2%
MR transport	30.4	0.3%	3.0%	24.7	0.2%	2.3%
MR infrastructure	0.5	0.0%	0.0%	0.0	0.00%	0.0%
PESR	720.4	6.2%	71.5%	763.7	5.9%	72.5%
PTE	9.9	0.1%	1.0%	8.5	0.1%	0.8%
Total	1007.4	8.6%	100.0%	1053.7	8.2%	100.0%

Source: Ministry of Finance and NBRNM